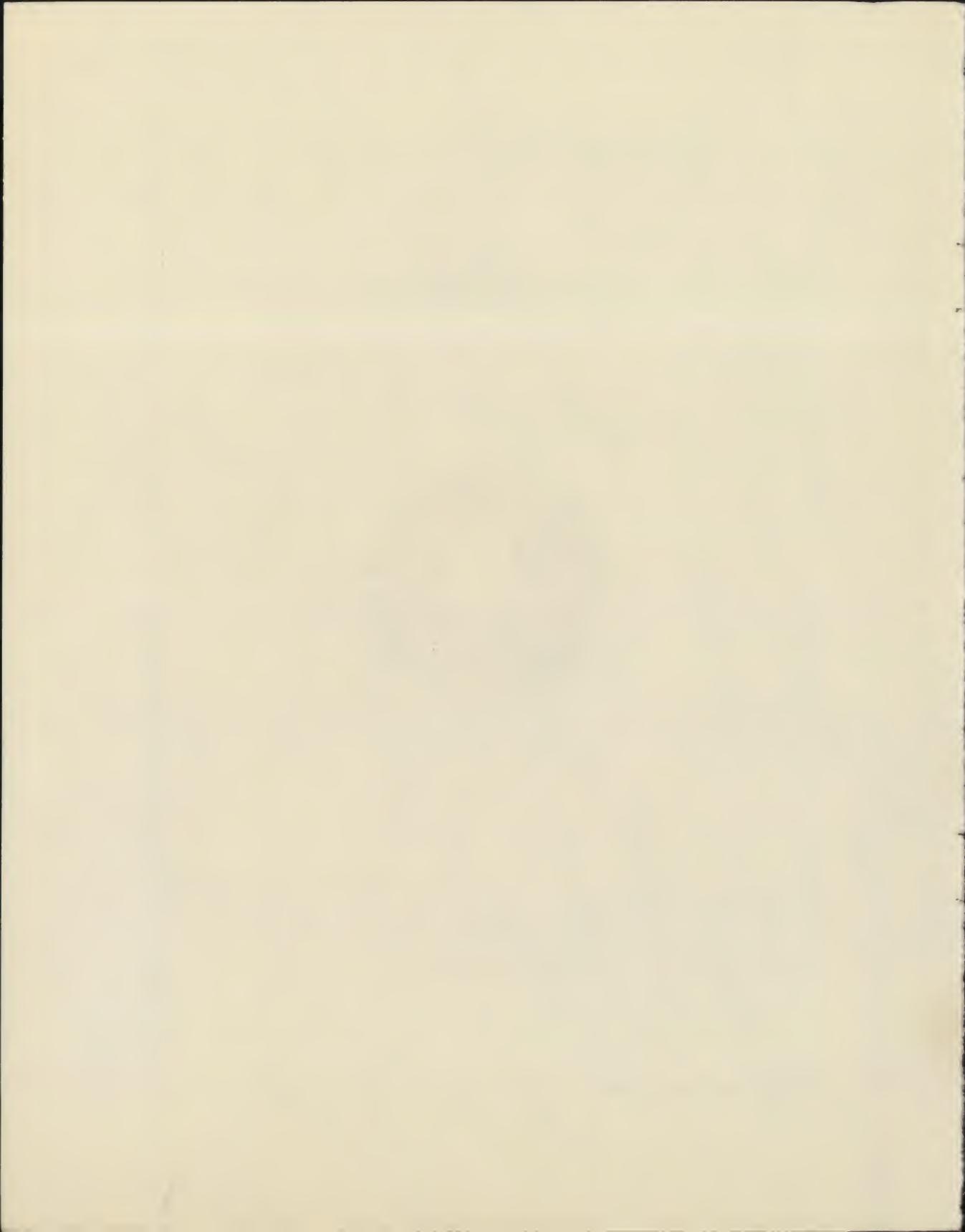


ANNUAL REPORT  
1932



WOOLWORTH BUILDING  
New York



New York, N. Y.  
February 27, 1933.

TO THE STOCKHOLDERS:

The consolidated balance sheet, earnings statement and surplus account of The Grand Union Company showing the result of operations for the year 1932 is herewith submitted.

After deducting depreciation, taxes and all other charges as well as new business development expenses (formerly capitalized) of \$113,558., the net profit for the fiscal year amounted to \$602,187.13. Total sales for the year were \$30,365,932., compared with \$35,640,225. in 1931, of which green coffee jobbing sales amounted to \$669,146. compared with \$382,646. in the preceding year. We estimate that lower commodity prices account for approximately the whole decline in dollar sales.

At the end of the year the company was operating 685 branches compared with 708 at the end of 1931. Our ratio of current assets to current liabilities is 5.43 to 1, and cash and securities on hand is in excess of the company's total current liabilities.

The management is confident that the company is in a position to benefit substantially upon the return of more stable conditions.

J. SPENCER WEED,  
President.

THE GRAND UNION  
AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

December 31, 1933

ASSETS

Current assets:

Cash in banks and on hand	· · · ·	\$ 908,189.44
New York State notes, at cost (lower than market value)	· · · ·	100,000.00 \$ 1,008,189.44

Accounts receivable, less allowances:

Trade and miscellaneous	· · · ·	\$ 865,747.20
Advances to agents	· · · ·	27,401.58 893,148.78

Inventories of merchandise, materials and supplies, at cost (not in excess of market)	· · · ·	2,975,419.61
Premiums advanced to customers, net of profit sharing credits, at cost	· · · ·	\$ 471,620.91
Less, Allowance for losses	· · · ·	46,218.85 425,402.06

Prepaid expenses	· · · ·	77,467.89
Cash surrender value of officer's life insurance	· · · ·	22,112.75
Total current assets	· · · ·	\$ 5,401,740.53

Employees' fidelity fund cash and investments at approximate market values	· · · ·	7,083.64
Investments, at cost (market values not generally ascertainable)	· · · ·	53,906.63
Real estate, at cost	· · · ·	382,304.21
Machinery, fixtures and equipment, at cost	· · · ·	\$3,318,057.31
Less, Allowances for depreciation	· · · ·	963,178.57 2,354,878.74

Good will, etc.	· · · ·	5,285,527.09
Deferred charges to operations	· · · ·	5,877.28

\$13,491,318.12

THE GRAND UNION COMPANY,  
New York, New York.

We have examined the accounts of THE GRAND UNION COMPANY and in our opinion, the above balance sheet and appended income and surplus accounts set forth are a true and correct statement of the financial position of the company as of December 31, 1933, and of the results of their operations for the year then ended.

New York, February 23, 1933.

## ION COMPANY

## ESTIDIARIES

## ALANCE SHEET

1, 1932

## LIABILITIES

### Current liabilities:

**Note:** The company is contingently liable for a nominal amount of unused balances of letters of credit.

## CAPITAL

### Capital stock:

Convertible preference stock without par value,  
entitled to \$60 per share on redemption or  
in liquidation:

Authorized 500,000 shares

Outstanding 159,550 shares of \$3 dividend series

#### Common stock without par value:

Authorized 750,000 shares

## Voting trust certificates outstanding for 279,967

shares - - - - - \$1,033,816.00

Less, In treasury, voting  
trust certificates for

100 shares, at cost.

407.50 1,033,408.50

1.033.408.50

### Surplus, as annexed

\$9 010 908 50

336176151

12.372.670.01

\$13,491,318.12

its Subsidiaries as at December 31, 1932 and, on the basis stated therein, in our opinion the consolidated financial condition of the companies at that date and the

**CONSOLIDATED INCOME ACCOUNT**  
for the year ended December 31, 1932

CONSOLIDATED SURPLUS ACCOUNT  
December 31, 1932

Initial surplus, balance January 2, 1932 and December 31, 1932	· · · · ·	\$ 904,290.62
Capital surplus:		
Balance, January 2, 1932	· · · · ·	\$ 773,672.06
Add:		
Excess of declared value at which originally issued over cost of preference shares purchased and retired	· · · · ·	\$ 41,535.00
Excess of selling price over cost of common shares purchased and resold	· · · · ·	665.00
	—————	—————
		\$ 42,200.00
Deduct, Good will of stores purchased during year, written off	· · · · ·	8,632.09
	—————	—————
		33,567.91
Balance, December 31, 1932	· · · · ·	807,239.97
Earned surplus:		
Balance, January 2, 1932	· · · · ·	\$ 1,653,191.23
Add, Net income for the year ended December 31, 1932	· · · · ·	602,187.13
	—————	—————
Deduct:		\$ 2,255,378.36
Loss on obsolete furniture and fixtures disposed of and unamortized balances of leasehold improvements in closed stores	· · · · ·	\$ 123,797.44
Dividends paid on preference stock	· · · · ·	481,350.00
	—————	—————
Balance, December 31, 1932	· · · · ·	1,650,230.92
Total surplus, December 31, 1932	· · · · ·	\$ 3,361,761.51

## OFFICERS

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J. SPENCER WEED  
*President*

LANSING P. SHIELD  
*Vice-President*

LOUIS C. WADMOND  
*Vice-President*

O. B. WESTPHAL  
*Vice-President*

WILLIAM C. McFEELY  
*Secretary*

SAMUEL WINOKUR  
*Treasurer*

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## DIRECTORS

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RALPH T. CRANE

JOHN FOSTER DULLES

RAY MORRIS

JOHN W. PRENTISS

J. SPENCER WEED

